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Goldale

Investments Limited

Annual Report
1979

Goldale Investments Limited

Board of Directors

A.H. Honsberger
A.W. Oughtred
E.K. Roberts
*K.A. Roberts
K.A. Roberts, Jr.
*A.C. Rose, Q.C.
*B. Winberg

*members of the audit committee

Officers

K.A. Roberts, Chairman of the Board and Chief Executive Officer
E.K. Roberts, C.A., President and Treasurer
K.A. Roberts, Jr., Vice-President
A.W. Oughtred, Secretary

Solicitors

Borden & Elliot, Toronto, Ontario

Auditors

Clarkson Gordon

Registrar and Transfer Agent

Canada Trust Company
110 Yonge Street, Toronto, Ontario
901 West Pender Street, Vancouver, B.C.

Offices

Suite 1212, Box No. 146
Royal Trust Tower
Toronto Dominion Center
Toronto, Ontario M5K 1H1

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LISTING STATEMENT
No. 2743

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GOLDALE INVESTMENTS LIMITED

**Continued under the laws of the
Province of Ontario by Certificate of Continuation October 12, 1977**

LISTED WEDNESDAY, JULY 4, 1979

NUMBER OF SHARES LISTED: 2,348,720 Class A Non-Voting shares without nominal or par value, of which 2,148,720 are issued and outstanding as fully paid and non-assessable, and of which 200,000 are listed subject to issuance.

STOCK SYMBOL GDI.A

POST SECTION 8.2

CUSIP 380900 10 0

This Listing Statement is compiled by The Toronto Stock Exchange from documents filed by the Company in making application for listing, which documents are open for inspection at the general office of the Exchange. The Statement is issued for the information of Members, Member Firms, and Member Corporations of the Exchange, and is not, and is not to be construed as, a Prospectus.

THE TORONTO STOCK EXCHANGE



234 Bay Street, Toronto, Ontario, Canada M5J 1R1

CAPITALIZATION as at April 25, 1979

Share Capital	Authorized	Issued and Outstanding	To be Listed
First preference shares, par value \$10 each, issuable in series	1,500,000	nil	nil
Class A non-voting shares without par value	7,000,000	2,148,720	2,348,720
Class B voting shares without par value	500,000	99,680	nil

1. APPLICATION

April 25, 1979

Goldale Investments Limited (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 2,348,720 Class A non-voting shares without par value in the capital stock of the Company, of which 2,148,720 have been issued and are outstanding as fully paid and non-assessable, and 200,000 have been reserved for issue against the exercise of a share purchase option at \$3.50 per share at any time up to December 31, 1982.

The Annual Report of the Company for the year 1978 is attached to and forms part of this Listing Statement.

2. HISTORY

The Company was incorporated as Sheep Creek Mines Limited (Non-Personal Liability) under the laws of British Columbia by Certificate of Incorporation dated November 16, 1933. On March 1, 1956, the Company's name was changed to Sheep Creek Mines Limited (Non-Personal Liability); on March 30, 1965, to Sheep Creek Mines Limited; on September 1, 1965, to Aetna Investment Corporation Limited; on August 3, 1971, to Aetna-Goldale Investments Limited; and on June 30, 1977, to Goldale Investments Limited. By Certificate of Continuation dated October 12, 1977, the Company was continued under the laws of Ontario.

3. NATURE OF BUSINESS

The Company is a holding company which, with its subsidiary, Goldale Ontario Limited, owns approximately 11 per cent of the issued Class A common shares of Canada Trustco Mortgage Company, as its principal asset.

4. INCORPORATION AND CHANGES IN CAPITALIZATION

The Company was incorporated under the laws of British Columbia on November 16, 1933. Details with respect to corporate name changes of the Company appear in Item 2 above. By Certificate and Article of Continuation dated October 12, 1977, the Company was continued under The Business Corporations Act of Ontario as if it had been incorporated thereunder.

Upon incorporation the authorized capital of the Company consisted of 3,500,000 common shares of the par value of 50¢ each. On March 20, 1975, these were changed to shares without par value.

On June 16, 1977, by Special Resolution and amendment to the Memorandum of the Company under the laws of British Columbia, the following changes in the authorized capital of the Company were effected:

(a) 1,993,600 issued and 806,400 unissued common shares of no par value were designated as 2,800,000 issued and unissued Class A non-voting shares without par value;

(b) 498,400 issued and 201,600 unissued common shares of no par value were designated as 700,000 issued and unissued Class B voting shares without par value;

(c) (i) all the resulting 2,800,000 Class A non-voting shares of which 1,993,600 shares were issued were consolidated into 560,000 Class A non-voting shares of which 398,720 shares were issued, and

(ii) all the resulting 700,000 Class B voting shares of which 498,400 were issued were consolidated into 140,000 Class B voting shares of which 99,680 shares were issued and outstanding;

(d) the resulting authorized capital was increased from 560,000 Class A non-voting shares and 140,000 Class B voting shares to 5,000,000 Class A non-voting shares and 500,000 Class B voting shares of which 398,720 Class A non-voting shares and 99,680 Class B voting shares were issued and outstanding as at June 16, 1977.

The authorized capital of the Company was changed and increased by the Articles of Continuation of the Company dated October 12, 1977, as follows:

(a) the creation of 1,500,000 preference shares of the par value of \$10 each issuable in series designated as "First Preference Shares";

(b) the previously authorized 5,000,000 Class A non-voting shares were increased and changed to 7,000,000 special shares without par value designated as "Class A non-voting shares";

(c) the previously authorized 500,000 Class B voting shares were changed to 500,000 common shares without par value designated as "Class B voting shares".

The authorized capital of the Company now therefore consists of 1,500,000 First Preference Shares of the par value of \$10 each, issuable in series, 7,000,000 Class A non-voting shares without par value, and 500,000 Class B voting shares without par value, of which 2,148,720 Class A non-voting shares and 99,680 Class B voting shares are issued and outstanding as fully paid and non-assessable shares.

5. SHARE ISSUES DURING PAST TEN YEARS

Date of Issue	Number of Shares Issued	Amount Realized	Purpose of Issue
November 16, 1933, to January 1, 1968	1,892,000 shares, par value 50¢ each	\$ 619,301	General Corporate Purposes
November 7, 1968	300,00 common shares, par value 50¢ each	\$ 375,000	General Corporate Purposes
January 30, 1969	300,000 common shares, par value 50¢ each	\$ 900,000	General Corporate Purposes
March 20, 1975	Reduction of capital by payment of \$1,196,160 to shareholders and unissued and issued common shares of par value of 50¢ each changed to no par value.		
June 16, 1977	<p>(a) 1,993,600 issued and 806,400 unissued common shares of no par value designated as 2,800,000 issued and unissued Class A non-voting shares without par value.</p> <p>(b) 498,400 issued and 201,600 unissued common shares of no par value designated as 700,000 issued and unissued Class B voting shares without par value.</p> <p>(c) consolidation of (i) all the resulting 2,800,000 Class A non-voting shares of which 1,993,600 shares were issued into 560,000 Class A non-voting shares of which 398,720 shares were issued, and (ii) all the resulting 700,000 Class B voting shares of which 498,400 were issued into 140,000 Class B voting shares of which 99,680 shares were issued and outstanding.</p> <p>(d) the resulting authorized capital was increased from 560,000 Class A non-voting shares and 140,000 Class B voting shares to 5,000,000 Class A non-voting shares and 500,000 Class B voting shares of which 398,720 Class A non-voting shares and 99,680 Class B voting shares were issued and outstanding as at June 16, 1977.</p>		
October 12, 1977	Upon the continuation of the Company under the laws of Ontario its authorized capital became 1,500,000 preference shares of the par value of \$10 each, issuable in series, designated as "First Preference Shares", 7,000,000 special shares without par value designated as "Class A non-voting shares", and 500,000 common shares without par value designated as "Class B voting shares", of which 398,720 Class A non-voting shares and 99,680 Class B voting shares were issued and outstanding as at October 12, 1977.		

Date of Issue	Number of Shares Issued	Amount Realized	Purpose of Issue
November 15, 1977	900,000 Class A non-voting shares	\$3,150,000	General Corporate Purposes
November 27, 1977	70,000 Class A non-voting shares	\$ 245,000	General Corporate Purposes
January 9, 1978	120,000 Class A non-voting shares	\$ 420,000	General Corporate Purposes
January 26, 1978	30,000 Class A non-voting shares	\$ 105,000	General Corporate Purposes
February 16, 1978	30,000 Class A non-voting shares	\$ 105,000	General Corporate Purposes
August 31, 1978	600,000 Class A non-voting shares	\$2,640,000	General Corporate Purposes

Notes: Shares issued from November 15, 1977, through February 16, 1978, were placed privately and the proceeds thereon were employed in the purchase of the Canada Trustco holdings. Shares issued on August 31, 1978, were offered publicly by way of Prospectus.

6. SHARE PROVISIONS AND VOTING RIGHTS

The authorized 1,500,000 First Preference Shares may at any time and from time to time be issued in one or more series with such preferences, rights, conditions, restrictions, limitations and prohibitions as may be fixed by the Board of Directors of the Company.

The Class A non-voting shares are identical in all respects and rank equally with the Class B voting shares except that the holders of the Class A non-voting shares are not, as such, entitled to receive notice of, attend, or vote at, any meeting of the shareholders of the Company. The holders of the Class A non-voting shares are entitled to receive copies of the annual financial statements of the Company and to receive notices of shareholders' meetings called for the purpose of authorizing the dissolution of the Company or the sale of all or substantially all of its undertaking. Holders of Class A non-voting shares are, as a class, entitled to notice of, to attend, and vote at, any meeting of the holders of Class A non-voting shares called to authorize the creation of special shares other than the First Preference Shares ranking in priority to, or on a parity with, the Class A non-voting shares, or the deletion or variance of any preference, right, condition, restriction, limitation or prohibition attaching to the Class A non-voting shares.

The holders of the Class B voting shares are entitled to notice of, to attend, and vote at, all meetings of shareholders of the Company.

7. DIVIDEND RECORD

Payment Date	Per Share (1)	Total Amount
May 30, 1969	\$0.10	\$ 49,840
August 19, 1974	\$2.75	\$1,370,600
December 26, 1976	\$3.45	\$1,719,480

Note: (1) Restated to reflect one-for-five consolidation of issued shares of the Company in 1977.

(2) On March 20, 1975, the paid-up capital of the Company was reduced to \$49,840 on payment to the shareholders of \$1,196,160 (\$2.40 per share after consolidation).

8. RECORD OF PROPERTIES

The Company leases head office space. Neither the Company nor its subsidiary owns or leases any other real property.

9. SUBSIDIARY COMPANY

The Company has one subsidiary, Goldale Ontario Limited ("Goldale Ontario"), which was incorporated under the laws of Ontario on August 18, 1977. The authorized capital of Goldale Ontario consists of 400,000 First Preference Shares with a par value of \$50 each and 100,000 common shares without par value, of which 330,000 First Preference Shares and 69,423 common shares are issued and outstanding as fully paid and non-assessable.

All of the issued common shares of Goldale Ontario are beneficially owned by the Company.

All of the issued 330,000 First Preference Shares of Goldale Ontario have been designated as Floating Rate Cumulative Redeemable First Preference Shares Series A (the "First Preference Shares") and have been issued and sold to a Canadian chartered bank (the "Bank") at par. Dividends on the First Preference Shares are cumulative and are payable quarterly at an annual rate (adjustable quarterly) equal to 1% per cent plus one-half of the average daily prime rate of the Bank. Such dividend rate is subject to upward adjustment in certain circumstances, in which event the First Preference Shares may be redeemed at the option of Goldale Ontario. Goldale Ontario may at any time, upon compliance with certain conditions, purchase for cancellation all or any of the First Preference Shares at a price of up to \$51 per share, or may at any time after April 15, 1978, redeem all or any part of such shares at a price equal to the par value of \$50, together with all dividends accrued and unpaid thereon. In addition, the First Preference Shares are redeemable at the option of the Bank. The Bank has agreed, however, not to require redemption prior to April 30, 1983, provided that Goldale Ontario does not breach any of its covenants to the Bank contained in the subscription agreements for the First Preference Shares. The Bank has the right upon the failure of Goldale Ontario (i) to pay dividends on the First Preference Shares; (ii) to redeem the First Preference Shares in accordance with the provisions attaching to them; or (iii) to comply with certain stipulated covenants, to require the Company to purchase the First Preference Shares at par plus an amount equal to 1.93 times accrued and unpaid dividends at the date of purchase. As collateral security for the Company's and Goldale Ontario's obligations to the Bank, the Company has pledged to the Bank its shareholdings in Goldale Ontario and N.H.A. mortgages owned by it. In addition, the Company has agreed to maintain the aggregate of the market value of its holdings of Canada Trustco shares, N.H.A. mortgages, and cash and bank deposits at not less than 120 per cent of the par value of the First Preference Shares outstanding. Without the prior consent of the Bank as holder of the First Preference Shares, Goldale Ontario may not issue, redeem, or purchase share capital (other than the First Preference Shares), pay dividends on its common shares, incur any indebtedness and/or encumber its assets. Further, Goldale Ontario may only dispose of any of its holdings of shares of Canada Trustco (730,000 Class A common shares and 60,000 Preference Shares Series B) provided that the average sale price exceeds \$20 per share, and further, provided that the sale proceeds are applied to redeem or purchase for cancellation the First Preference Shares.

The subsidiary was incorporated for the purpose of financing and purchasing the Canada Trustco holdings.

10. FUNDED DEBT

Description of Issue	Aggregate Amount Authorized	Principal Amount Outstanding	Maturity Date	Interest Dates
8 1/2% unsecured notes	\$2,045,000	\$2,045,000	December 31, 1982	last day of each month

The notes are redeemable, at the option of the Company, without penalty, at any time and in any amount prior to maturity.

11. OPTIONS, UNDERWRITINGS, ETC.

The holder of the Company's 8 1/2% unsecured serial notes holds an option to purchase 200,000 Class A non-voting shares of the Company at \$3.50, which is exercisable at any time up to December 31, 1982. The Company has conditionally allotted 200,000 shares for issue on the exercise of the option. The option was granted to the holder thereof in consideration for the holder's agreeing to purchase the said serial notes. There are no other outstanding options, underwritings, sale agreements, or other contracts or agreements of a like nature with respect to any unissued or issued shares held for the benefit of the Company.

12. LISTING ON OTHER STOCK EXCHANGES

2,148,720 of the Class A non-voting shares and 99,680 of the Class B voting shares of the Company are listed on the Vancouver Stock Exchange.

13. STATUS UNDER THE SECURITIES ACTS

The Company is a "reporting issuer" under The Securities Act (Ontario) and a "reporting company" under the Securities Act (British Columbia). In August, 1978, the Company issued and sold to the public 600,000 Class A non-voting shares pursuant to a Prospectus dated August 11, 1978, which was filed with and accepted by the Ontario Securities Commission and the Superintendent of Brokers of British Columbia.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

15. ANNUAL MEETINGS

The By-Laws of the Company provide that the annual meeting of the Company shall be held on such date in each year as the Board of Directors may determine from time to time. The last annual meeting of the Company was held on March 8, 1979.

16. HEAD AND OTHER OFFICES

The head office of the Company is located at Suite 3116, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario. The Company's mailing address is Box 146, Toronto-Dominion Centre, Toronto, Ontario M5K 1H1. The Company has no other office.

17. TRANSFER AGENT

Canada Trust Company at its offices at 901 West Pender Street, Vancouver, British Columbia, and 110 Yonge Street, Toronto, Ontario.

18. TRANSFER FEE

No fee will be charged on stock transfers other than applicable Government stock transfer taxes.

19. REGISTRAR

Canada Trust Company at its offices located at 901 West Pender Street, Vancouver, British Columbia, and 110 Yonge Street, Toronto, Ontario.

20. AUDITORS

The Auditors of the Company are Clarkson, Gordon & Co., Chartered Accountants, Box 251, Toronto-Dominion Centre, Toronto, Ontario, Canada.

21. DIRECTORS AND OFFICERS

Name and Address	Position with Company	Principal Occupation during Past Five Years
Robert Alexander Connon Douglas 1600-409 Granville Street Vancouver, British Columbia	Director	Partner, Douglas, Symes, Brissenden (Barristers and Solicitors).
Arthur Hess Honsberger 18 Pinetree Crescent Brampton, Ontario	Director	Retired Executive.
Angus Winn Oughtred 74 Hudson Drive Toronto, Ontario	Director	Partner, Borden & Elliot (Barristers and Solicitors). Between May, 1977, and April, 1978, Associated, Borden & Elliot (Barristers and Solicitors). Prior thereto, Partner, Holden, Murdoch, Walton, Finlay, Robinson (Barristers and Solicitors).

Name and Address	Position with Company	Principal Occupation during Past Five Years
Elaine Kells Roberts 186 Forest Hill Road Toronto, Ontario	President and Treasurer, Director	President and Treasurer of the Company. Between October, 1975, and December 31, 1977, senior officer of Gibraltar Pari-Mutuel, Inc., and prior thereto, employed by an international accounting firm.
Kenneth Alexander Roberts 2 Old Forest Hill Road Toronto, Ontario	Chairman of the Board and Chief Executive Officer, Director	Chairman of the Board of the Company; prior to December 31, 1977, senior officer and director of Hambro Canada Limited and predecessor companies.
Kenneth Alexander Roberts, Jr. 2 Old Forest Hill Road Toronto, Ontario	Vice-President, Director	Self-employed; between January, 1978, and October, 1978, employee, Real Estate Division. The Royal Trust Company; between May, 1976, and December 31, 1977, part-time employee of Hambro Canada Limited; between May, 1974, and May, 1976, student in graduate school (York University), and prior thereto assistant to the Chairman of the Board, Ontario Trust.
Allan C. Rose, Q.C. 1 Abrahams Place Willowdale, Ontario	Director	Partner, Rose, Persiko, Arnold & Taub (Barristers and Solicitors).
Noreen Margaret Weston 11 Cicada Court Don Mills, Ontario	Secretary	Secretary

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, GOLDALE INVESTMENTS LIMITED hereby applies for the listing of 2,348,720 Class A non-voting shares without par value on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

GOLDALE INVESTMENTS LIMITED



By: "K.A. Roberts",
Chairman of the Board and Chief Executive Officer

And: "E.K. Roberts",
President and Treasurer

DISTRIBUTION OF CLASS A NON-VOTING STOCK AS OF APRIL 20, 1979

Number		Shares
164	Holders of 1 — 24 share lots	2,044
97	Holders of 25 — 99 share lots	5,027
241	Holders of 100 — 199 share lots	25,282
71	Holders of 200 — 299 share lots	14,480
26	Holders of 300 — 399 share lots	7,868
10	Holders of 400 — 499 share lots	4,160
39	Holders of 500 — 999 share lots	20,600
73	Holders of 1,000 — up share lots	2,069,259
721 Shareholders		Total shares 2,148,720

Goldale Investments Limited

To the Shareholders:

Earnings for the year increased to \$384,060 or 15¢ per share from \$267,605 or 14.5¢ per share for the year ended December 31, 1978.

During the year, 1,025,000 Class A non-voting shares were issued by way of private placement for a net cash consideration of \$5,627,773.

Canada Trustco Mortgage Company

Your Company's holding of approximately 10% of the common shares of Canada Trustco Mortgage Company ("Canada Trustco") remains its key investment. Selected information from the Canada Trustco annual report has been reprinted at the end of this report. Assets under Administration at December 31, 1979 were \$11.8 billion, representing a growth of 25% from \$9.5 billion in 1978. Net earnings suffered a 23% decline in 1979 to \$24.4 million (\$2.54 per share fully-diluted) compared to \$31.9 million (\$3.61 per share fully-diluted) in 1978. Reduced interest rate spreads are primarily to blame for this decline in profits.

During 1979, Canada Trustco issued 835,814 additional common shares by way of a rights offering for a cash consideration of \$18 million. Your Company chose not to exercise its rights under this offer in order to preserve a position of liquidity for the undertaking of other endeavours.

Oil and Gas

Your Company is involved in oil and gas exploration and development in Canada and the United States.

In June 1979, a 4.5% interest in 32 producing oil wells with associated gas in the Chigwell Field, Alberta was purchased for \$1,212,500. The Company's share of reserves in this project are estimated to be 225,000 barrels of oil and 540 million cubic feet of gas. Fourteen development wells, in which the Company has the right to participate will be drilled on this property commencing in 1981 at the rate of two wells per year. A recently completed waterflood project should have a positive effect on 1980 earnings relating to this area.

Two wells have been drilled to date as part of a programme in which the Company is involved in Dewey County, Oklahoma. The Company has interests varying from 1.9% to 25% on five contiguous sections of land in this area. The first well was plugged and abandoned and the second well is an oil discovery with estimated proven and probable reserves net to the Company of 82,000 barrels. Drilling should commence within the next forty-five days on two additional locations.

Goldale Investments Limited

Your Company had a small participation in three separate wildcat wells in Louisiana which were plugged and abandoned. The costs of these wells have been written off.

Your Company has an 18.75% interest in a 10-well drilling programme in Wise County, Texas. The first eight wells drilled appear to be successful natural gas producers with estimated total reserves net to the Company of 1.470 billion MCF. There is sufficient acreage to drill a maximum of fourteen wells.

Motion Pictures

Your Company's wholly owned California subsidiary, Goodmark Productions Inc., is producing a full length motion picture entitled "Inside Moves". The screenplay for the movie was developed by Barry Levenson and Valerie Curtin from the Todd Walton novel. The movie is currently being filmed on location in Los Angeles and is scheduled for release in North America in the Fall of 1980. Richard Donner, whose previous credits include "Superman" and "The Omen", is directing the picture.

Goodmark Productions owns the rights to several other film properties and is planning to produce one or two additional motion pictures in 1980.

Mark Tanz and Robert Goodwin are President and Vice-President, respectively, of Goodmark Productions.

On behalf of the Board



K. A. Roberts,
Chairman

Toronto, Canada
February 18, 1980

Goldale Investments Limited

(Incorporated under the laws of Ontario)

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1979

(with comparative figures at December 31, 1978)

	<u>1979</u>	<u>1978</u>
ASSETS		
Cash and deposit receipts (note 6)	\$ 6,214,967	\$ 2,620,596
Accrued interest, dividends and other receivables	443,802	375,996
Investments, at cost (note 2):		
Canada Trustco Mortgage Company (quoted market value December 31, 1979 — \$18,880,000; December 31, 1978 — \$19,741,000)	20,299,063	20,031,120
Other marketable securities (quoted market value December 31, 1979 — \$1,190,000; December 31, 1978 — \$1,298,000)	1,195,379	1,262,571
Mortgages, less amortization	2,844,144	2,151,246
Oil and gas properties (note 3)	1,767,600	
Film inventories (note 4)	765,031	
Fixed assets (note 5)	595,953	11,606
	<u>\$34,125,939</u>	<u>\$26,453,135</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Bank demand loans (note 6)	\$ 1,205,000	
Accounts payable and accrued expenses	178,141	\$ 63,578
Income taxes payable	14,500	
Promissory notes payable (note 7)	2,205,331	2,045,000
	<u>3,602,972</u>	<u>2,108,578</u>
Deferred income taxes	<u>134,000</u>	
Minority interest (note 8)	<u>16,741,874</u>	<u>16,709,297</u>
Shareholders' equity:		
Capital (note 9)	13,000,641	7,363,141
Retained earnings	646,452	272,119
	<u>13,647,093</u>	<u>7,635,260</u>
	<u>\$34,125,939</u>	<u>\$26,453,135</u>

On behalf of the Board:

K.A. ROBERTS, Director

A.W. OUGHTRED, Director

(See accompanying notes)

Goldale Investments Limited

CONSOLIDATED STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 1979 (with comparative figures for 1978)

	<u>1979</u>	<u>1978</u>
Revenue:		
Canada Trustco Mortgage Company dividends	\$1,283,189	\$1,152,807
Interest	710,003	359,612
Gain on sale of investments	161,204	53,379
Oil and gas sales	58,749	
Other	75,720	59,413
	<u>2,288,865</u>	<u>1,625,211</u>
Expenses:		
General and administrative	188,586	151,357
Interest on bank indebtedness and promissory notes	206,595	207,685
Depletion and depreciation	37,198	4,797
Oil and gas — operating costs	24,773	
— property costs written off	43,463	
Minority interest (note 8)	1,255,690	993,767
	<u>1,756,305</u>	<u>1,357,606</u>
Earnings before income taxes and extraordinary item	532,560	267,605
Income taxes — current	14,500	
— deferred	186,000	
	<u>200,500</u>	
Earnings before extraordinary item	332,060	267,605
Extraordinary item:		
Reduction of income taxes resulting from the carry forward of prior year's losses	52,000	
Earnings for the year	\$ 384,060	\$ 267,605
Earnings per share before extraordinary item	13.0¢	14.5¢
Earnings per share for the year	<u>15.0¢</u>	<u>14.5¢</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1979 (with comparative figures for 1978)

	<u>1979</u>	<u>1978</u>
Retained earnings, beginning of year	\$272,119	\$167,040
Earnings for the year	384,060	267,605
	<u>656,179</u>	<u>434,645</u>
Costs incurred on issue of Class A non-voting shares (note 9)	9,727	162,526
Retained earnings, end of year	<u>\$646,452</u>	<u>\$272,119</u>

(See accompanying notes)

Goldale Investments Limited

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 1979 (with comparative figures for 1978)

	1979	1978
Funds were provided from:		
Operations —		
Earnings for the year before extraordinary item	\$ 332,060	\$ 267,605
Add charges which do not		
represent a current flow of funds:		
Minority interest, net of dividends paid	32,577	77,567
Amortization of premium on N.H.A. mortgages	16,277	16,778
Depletion and depreciation	37,198	4,797
Oil and gas property written off	43,463	
Deferred income taxes	186,000	
	<hr/> 647,575	<hr/> 366,747
Issue of Class A non-voting shares, net of		
issue costs of \$9,727 (1978 — \$162,526)	5,627,773	3,107,474
Increase in bank indebtedness	1,205,000	
Sale of other marketable securities less gain		
of \$161,204 (1978 — \$53,379) included in earnings	671,610	1,419,057
Increase in promissory notes	160,331	
Increase in accounts and income taxes payable	129,063	
Issue of preference shares by subsidiary		2,400,000
Total funds provided	<hr/> 8,441,352	<hr/> 7,293,278
Funds were applied to:		
Purchase — shares of Canada Trustco	267,943	560,419
— other marketable securities	604,418	2,681,628
— mortgages	709,175	
— oil and gas properties	1,832,888	
— film inventories	765,031	
— fixed assets	599,720	16,403
Reduce — bank indebtedness		1,003,000
— accounts payable		433,631
Other	67,806	66,114
Total funds applied	<hr/> 4,846,981	<hr/> 4,761,195
Increase in cash and deposit receipts	3,594,371	2,532,083
Cash and deposit receipts, beginning of period	2,620,596	88,513
Cash and deposit receipts, end of period	<hr/> \$6,214,967	<hr/> \$2,620,596

(See accompanying notes)

Goldale Investments Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1979

1. Summary of significant accounting policies

The following is a summary of significant accounting policies followed in the preparation of these consolidated financial statements:

(a) **Basis of consolidation —**

The consolidated financial statements include the accounts of the Company and all subsidiaries. The subsidiaries, all of whose common shares are owned by the Company, are as follows:

Goldale Ontario Limited ("Ontario")

Goldale International Inc. ("International")

Goodmark Productions Inc. ("Goodmark") — held through International

1600 Fairfax Corp. ("Fairfax") — held through International

(b) **Mortgage premiums —**

Premiums on the purchase of N.H.A. mortgages are being amortized on a straight-line basis over the period to maturity.

(c) **Oil and gas properties —**

Oil and gas properties are carried at cost less accumulated depletion.

The Company follows the practice of capitalizing all costs associated with the exploration for and development of oil and gas reserves relating to successful wells. These costs will be charged against income in the proportion that the year's production of oil and gas bears to the related reserves. All exploratory costs and development costs relating to unsuccessful wells are expensed when such wells are abandoned.

(d) **Fixed assets —**

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is being provided on both the straight-line and declining balance methods over the estimated useful lives of the assets.

(e) **Film inventories —**

Film inventories are stated at the lower of cost and estimated realizable value. Amortization of film costs will commence in the year distribution commences and will be in the ratio that gross revenue derived therefrom in a particular year is of estimated total gross revenue on an individual film basis. The purchase price of literary properties and related development costs are accumulated in film inventories pending production of the films to which they relate. Story and development costs of abandoned films will be charged against income on abandonment.

(f) **Foreign exchange translation —**

In the accompanying consolidating financial statements, fixed assets and related depreciation, film inventories and the variable rate promissory note of the U.S. subsidiary, International and its subsidiaries, have been translated into Canadian currency at rates of exchange applicable at dates acquired or incurred; other assets and liabilities, including bank indebtedness, at the rates of exchange at year end; and revenue and expenses (other than depreciation) at the average rates of exchange during the year. Gains and losses on translation of foreign currency balances are included in income.

(g) **Deferred income taxes —**

Deferred income taxes are provided on timing differences between accounting income and income for tax purposes. These differences arise principally from claiming oil and gas exploration and development expenditures for tax purposes at faster rates than are applied in the determination of accounting income.

2. Investments

(a) Canada Trustco Mortgage Company ("Canada Trustco") —

The Company's investment in Canada Trustco consists of the following:

	1979		1978	
	Cost	Quoted market value	Cost	Quoted market value
760,760 Class A common shares (December 31, 1978 — 750,560 shares)	\$18,333,843	\$17,117,000	\$18,065,900	\$17,826,000
91,200 7 1/4% cumulative, redeemable, convertible Series B preference shares	1,965,220	1,763,000	1,965,220	1,915,000
	<u>\$20,299,063</u>	<u>\$18,880,000</u>	<u>\$20,031,120</u>	<u>\$19,741,000</u>

The quoted market values shown do not necessarily represent the value of the entire blocks of holdings which may be more or less than the value indicated by market quotations. In addition, these values do not recognize the tax effect of any capital gains or losses which may arise on realization of the investments.

(b) Mortgages —

Mortgages are made up as follows: —

	1979	1978
N.H.A. mortgages	\$2,344,144	\$2,151,246
Second mortgage	500,000	
	<u>\$2,844,144</u>	<u>\$2,151,246</u>

The N.H.A. mortgages bear interest at rates from 11% to 12.25% and mature in 1980 to 1982.

The second mortgage bears interest at 5% above the prime bank lending rate and fell due on October 11, 1979. The mortgage was in arrears as to principal and interest at December 31, 1979. It is anticipated, however, that the property will be sold, and based on a recent appraisal, management is of the opinion that the mortgage principal and interest arrears will be paid in full from the expected sales proceeds.

3. Oil and gas properties

During 1979, the Company purchased interests in certain oil and gas properties in Alberta, Oklahoma, Texas and Louisiana, including a 4.5% interest in 32 producing oil and gas wells in Alberta. Wells drilled on the Louisiana property were abandoned and accordingly the cost of the Company's interest therein was written off.

4. Film inventories

During the year, the wholly-owned subsidiary, International, was incorporated to acquire the shares of a newly-incorporated, wholly-owned subsidiary, Goodmark. Goodmark is in the development stage and is engaged in the production of its first motion picture. The Company is presently negotiating distribution and licensing agreements for the film and expects to be in distribution by the end of 1980. The recoverability of the production costs expended and committed (see note 12) is dependent upon the terms of these agreements and revenue derived therefrom. As at December 31, 1979 film inventories were comprised as follows:

Production in process	\$661,279
Stories and development costs	103,752
	<u>\$765,031</u>

5. Fixed assets

Fixed assets are made up as follows:

	1979	1978
Buildings and improvements	\$358,098	
Furniture and equipment	170,317	\$16,403
	<u>528,415</u>	<u>16,403</u>
Less accumulated depreciation	20,170	4,797
	<u>508,245</u>	<u>11,606</u>
Land	87,708	
	<u>\$595,953</u>	<u>\$11,606</u>

6. Bank demand loans

Bank demand loans are made up as follows:

Goldale Investments Limited	\$ 40,000
U.S. subsidiaries —	
Goodmark (U.S. \$750,000)	873,750
Fairfax (U.S. \$250,000)	291,250
	<u><u>\$1,205,000</u></u>

The Company has pledged its other marketable securities as security against its bank demand loan of \$40,000.

The subsidiary Goodmark has a bank line of credit of U.S. \$3,500,000 for the production of a motion picture of which U.S. \$500,000 (Cdn. \$582,500) had been drawn at December 31, 1979. Goodmark and Fairfax have also borrowed U.S. \$250,000 (Cdn. \$291,250) each repayable on a demand basis. The Company has guaranteed these borrowings and has pledged as security for guarantees \$4,625,000 in deposit receipts. The aforementioned loans bear interest at the bank's prime rate in effect in California.

7. Promissory notes

Promissory notes consist of:

	1979	1978
8½% unsecured notes due December 31, 1982	\$2,045,000	\$2,045,000
Variable rate note due 1997 (U.S. \$138,103)	160,331	
	<u><u>\$2,205,331</u></u>	<u><u>\$2,045,000</u></u>

The 8½% notes are payable in whole or in part at any time at the option of the Company. The variable rate note was assumed by Fairfax on the purchase of its land and buildings and is collateralized by a deed of trust on such real estate. The note bears interest at approximately the prime bank rate in effect in California.

8. Minority interest

Minority interest is comprised of issued and outstanding Floating Rate Cumulative Redeemable First Preference Shares Series A of the par value of \$50 each (the "First Preference Shares") of the subsidiary, Ontario, together with accrued and unpaid dividends, as follows:

	1979	1978
330,000 First Preference Shares	\$16,500,000	\$16,500,000
Accrued and unpaid dividends	241,874	209,297
	<u><u>\$16,741,874</u></u>	<u><u>\$16,709,297</u></u>

Dividends on the First Preference Shares are cumulative and are payable quarterly at an annual rate (adjustable quarterly) equal to 1 ¾% plus one-half of the average daily prime rate of the bank. Such dividend rate is subject to upward adjustment in certain circumstances, in which event the shares may be redeemed at the option of Ontario.

Ontario may, at any time upon compliance with certain conditions, purchase for cancellation all or part of the First Preference Shares at a price of up to \$51 per share or may redeem all or any part of such shares at a price equal to the par value of \$50 together with all dividends accrued and unpaid thereon. In addition, the shares are redeemable at the same price at the option of the holder, a Canadian Chartered Bank. The Bank has agreed, however, not to require redemption prior to April 30, 1983 provided Ontario does not breach any of its covenants to the Bank. The Bank also has the right upon the failure of Ontario (i) to pay dividends on the First Preference Shares, (ii) to redeem the First Preference Shares in accordance with the share provisions, or (iii) to comply with certain covenants, to require the Company to purchase the First Preference Shares at par plus an amount equal to 1.93 times accrued and unpaid dividends at the date of purchase.

As collateral security for the Company's and Ontario's obligations to the Bank, the Company has pledged to the Bank its shareholdings in Ontario and its N.H.A. mortgages. In addition, the Company has agreed to maintain the aggregate of the market value of its holdings of Canada Trustco shares, N.H.A. mortgages and cash and unencumbered bank deposits at not less than 120% of the par value of the First Preference Shares outstanding.

Without the prior consent of the Bank as holder of the First Preference Shares, Ontario may not issue, redeem or purchase share capital (other than the First Preference Shares), pay dividends on its common shares, incur any indebtedness and/or encumber its assets. Further, Ontario may only dispose of any of its holdings of Canada Trustco (730,000 Class A common shares and 60,000 7 1/4% cumulative, redeemable, convertible Series B preference shares) provided the average sales price exceeds \$20 per share and further provided the sales proceeds are applied to redeem or purchase for cancellation the First Preference Shares.

9. Share capital

The Company's share capital is as follows:

	1979	1978
Authorized —		
1,500,000 first preference shares of \$10 par value each		
7,000,000 Class A non-voting shares without par value		
500,000 Class B voting shares without par value		
Issued —		
3,173,720 Class A shares (2,148,720 shares at December 31, 1978) . . .	\$12,861,013	\$7,223,513
99,680 Class B shares	139,628	139,628
	\$13,000,641	\$7,363,141

The Class A and B shares are equal in all respects except that the Class A shares are non-voting.

During 1979, 1,025,000 Class A non-voting shares were issued for a cash consideration of \$5,637,500. The Company incurred issue costs of \$9,727 which amount was charged to retained earnings.

During 1977, the Company issued a non-transferable option to purchase 200,000 Class A non-voting shares at \$3.50 per share, which option expires on December 31, 1982.

10. Earnings per share

The calculations of earnings per Class A and B share are based on the weighted average number of shares outstanding during the year (1979 — 2,554,495 shares; 1978 — 1,842,119 shares).

The exercise of the outstanding stock option (see note 9) would have no significant dilutive effect on earnings per share.

11. Remuneration of directors and senior officers

The aggregate remuneration of directors and senior officers paid or payable by the Company in the year ended December 31, 1979 was \$53,000.

12. Commitments

At December 31, 1979 the Company and its subsidiaries were committed to spend approximately U.S. \$5,322,000 in connection with oil and gas exploration and film production of which a significant portion is contingent on future film revenues.

Auditor's Report

To the Shareholders of
Goldale Investments Limited

We have examined the consolidated balance sheet of Goldale Investments Limited as at December 31, 1979 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination of the financial statements of Goldale Investments Limited and that subsidiary of which we are the auditors was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. We have relied on the report of other auditors who have examined the consolidated financial statements of Goldale International Inc. which report is qualified as to the recoverability of film production costs incurred and committed.

In our opinion, subject to the recoverability of film production costs incurred and committed as referred to above and as discussed in note 4, these consolidated financial statements present fairly the financial position of the company as at December 31, 1979 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
January 31, 1980

CLARKSON GORDON
Chartered Accountants

The following excerpts are reprinted from the Canada Trustco Mortgage Company Annual Report for 1979

In order for the shareholders of Goldale Investments Limited to better understand the business of Canada Trustco Mortgage Company (Canada Trust) we have reproduced the following material from its annual report for 1979. The quotations herein are only a small part of the information provided therein. For a copy of its Annual Report, see your broker, visit your nearest Canada Trust Office or write for a copy to Canada Trust, Canada Trust Tower, 275 Dundas Street, London, Ontario N6B 3L1.

Earnings

1979 presented the Company with extremely difficult operating conditions — among the most challenging in its 116 year history.

In the intermediary or savings and loan segment of the business five increases in the non-chequable savings rate during the year — from 9% to 12% — severely compressed interest rate spread. Average cost of deposits rose more rapidly than average return on investments since the latter remain longer in average term than deposits.

Interest rate spread on a taxable equivalent basis declined to 1.54% in 1979 from 2.12% in 1978.

Fiduciary and real estate segments of operations showed increased contribution to earnings — the former \$7.4 million in 1979 against \$5.4 million in 1978 and the latter \$499,000 in 1979 against \$343,000 in 1978.

In summary, net earnings for 1979 of \$24.4 million declined 23% from \$31.9 million in 1978. After dividends on preference shares, net earnings per common share — basic were \$2.64 compared with \$3.88 in 1978, computed on the weighted average number of common shares outstanding.

On a weighted average and fully diluted basis, which assumes conversion of all outstanding convertible preference shares to common shares, net earnings per common share were \$2.54, down 30% from \$3.61 in 1978.

The Company experienced a negative rate of income taxes in 1979 compared with an effective rate of 27% in 1978. This arose principally because dividends received or receivable from preference and common shares of taxable Canadian corporations, which are non-taxable when paid to a Canadian corporate holder, were in an amount greater than net taxable income for 1979. This situation is not expected to continue throughout entire 1980.

Notwithstanding stringent control, non-interest operating expenses at \$106 million were up \$11 million or 12% from \$95 million in 1978 reflecting both inflationary environment and substantially

higher volumes of business administered. Continued expansion of the branch system and introduction of new services, Master Charge in particular, also added to operating costs.

Assets under Administration

Growth in business volumes was excellent. Assets under administration at year-end 1979 were \$11.8 billion, an increase of 25% from December 31, 1978 and a 315% increase in the past decade. Corporate assets increased by \$1.3 billion or 24% to \$6.4 billion. Personal, pension and pooled trust funds under administration increased by \$1.1 billion or 26% to \$5.4 billion.

Capital stock and contributed surplus increased \$18 million by virtue of issuance of 835,814 additional common shares through a successful rights offering in the fourth quarter. Retained earnings reinvested in operations increased by \$8 million to \$86 million. Thus shareholders' equity increased by \$25 million from one year prior to \$247 million at year-end.

The Year Ahead

1980 promises to present more than its fair share of challenges for staff at all levels. Record high interest rates may well persist for some months, economic activity shows signs of slowing, unemployment will remain high and international events continue to be extremely unsettling.

With over 83% of contribution to earnings coming from the intermediary segment interest rate levels in 1980 will continue to be the largest single factor affecting net earnings. There is a growing consensus that rates are at or close to their peak and that short-term rates will trend significantly lower during 1980. This scenario, if accurate, augurs well for earnings improvement.

Fiduciary segment earnings should show continued growth although current high interest rates do not bode well for any material increase in earnings from the real estate sales segment.

Overall there is valid reason for optimism that results in 1980 will show significant improvement over those of 1979. The energies and abilities of all personnel are clearly focused on that objective.

Reprinted from Canada Trustco Mortgage Company Annual Report for 1979.

**CANADA TRUSTCO MORTGAGE COMPANY
CONSOLIDATED STATEMENT OF EARNINGS, year ended December 31**

	1979	1978	%
			Increase (Decrease)
Income			
Investment			
Short term notes	\$ 41,005,000	\$ 42,745,000	(4)
Bonds and debentures	29,630,000	18,133,000	63
Stocks	24,201,000	17,607,000	37
Mortgages	427,061,000	355,951,000	20
Consumer and personal loans	31,798,000	18,863,000	69
Commercial loans	20,675,000	3,451,000	499
Collateral loans	11,927,000	7,585,000	57
Equipment leases	2,236,000	1,990,000	12
	<u>588,533,000</u>	<u>466,325,000</u>	<u>26</u>
Fees and commissions			
Personal trust	10,633,000	10,397,000	2
Pension and pooled trust funds	7,893,000	6,527,000	21
Corporate trust	2,936,000	2,321,000	26
Real estate sales	19,098,000	16,887,000	13
	<u>40,560,000</u>	<u>36,132,000</u>	<u>12</u>
Other			
	<u>11,668,000</u>	<u>8,770,000</u>	<u>33</u>
	<u>640,761,000</u>	<u>511,227,000</u>	<u>25</u>
Expense			
Interest on deposits			
Chequable	14,230,000	9,737,000	46
Savings	117,256,000	72,924,000	61
Cashable term	51,573,000	23,983,000	115
Term	328,286,000	266,039,000	23
	<u>511,345,000</u>	<u>372,683,000</u>	<u>37</u>
Salaries			
Pension and other employee benefits	49,918,000	41,884,000	19
Real estate commissions	2,837,000	3,603,000	(21)
Net occupancy and equipment	13,247,000	11,662,000	14
Advertising	17,290,000	15,444,000	12
Other	4,148,000	3,802,000	9
	<u>18,519,000</u>	<u>18,547,000</u>	
	<u>617,304,000</u>	<u>467,625,000</u>	<u>32</u>
Earnings before income taxes			
Income taxes			
Net earnings	<u>23,457,000</u>	<u>43,602,000</u>	<u>(46)</u>
	<u>(965,000)</u>	<u>11,718,000</u>	<u>(108)</u>
	<u>\$ 24,422,000</u>	<u>\$ 31,884,000</u>	<u>(23)</u>
Attributed to			
Preference shares non-convertible	\$ 3,419,000	\$ 2,487,000	37
Preference shares convertible	2,252,000	2,262,000	
Common shares	18,751,000	27,135,000	(31)
	<u>\$ 24,422,000</u>	<u>\$ 31,884,000</u>	<u>(23)</u>
Net earnings per common share – basic	\$ 2.64	\$ 3.88	(32)
Net earnings per common share – fully diluted	\$ 2.54	\$ 3.61	(30)

Reprinted from Canada Trustco Mortgage Company Annual Report for 1979.

	1979	1978	1977
For the year (in thousands)			
Income			
Investment	\$ 588,533	\$ 466,325	\$ 396,591
Fees and commissions	40,560	36,132	32,770
Other	11,668	8,770	7,613
	<u>640,761</u>	<u>511,227</u>	<u>436,974</u>
Expense			
Interest on deposits	511,345	372,683	307,312
Salaries, employee benefits and commissions	66,002	57,149	51,273
Other	39,957	37,793	32,239
	<u>617,304</u>	<u>467,625</u>	<u>390,824</u>
Earnings before income taxes	23,457	43,602	46,150
Income taxes	(965)	11,718	16,164
Net earnings	<u>\$ 24,422</u>	<u>\$ 31,884</u>	<u>\$ 29,986</u>
At year-end (in thousands)			
Assets under administration	\$11,840,000	\$9,484,000	\$7,860,000
Personal, pension and pooled trust funds	5,438,000	4,333,000	3,460,000
Deposits	6,103,000	4,884,000	4,163,000
Loans	5,072,000	4,022,000	3,393,000
Shareholders' equity	247,000	222,000	189,000
Return on common shareholders' average equity fully diluted	11.3%	17.6%	19.1%
Per common share			
Net earnings			
Basic	\$ 2.64	\$ 3.88	\$ 3.76
Fully diluted	2.54	3.61	3.50
Dividends paid	1.52	1.34	1.30
Shareholders' equity	21.75	20.66	18.15
Market price			
High	27½	29½	29
Low	21¾	22½	20%
December 31	22½	23¾	29
Price-fully diluted earnings multiple, December 31	8.9	6.6	8.3
Price-equity multiple, December 31	1.0	1.1	1.6
Statistical data at year-end			
Number of shares outstanding			
Preference series A	312,059	312,059	312,059
series B	1,478,955	1,500,000	1,500,000
series C	53,014	56,377	56,437
series D	1,250,000	1,250,000	1,250,000
series E	750,000	750,000	
Common	7,829,611	6,988,971	6,988,763
Percentage of shares held in Canada	99	99	99
Number of shareholders	7,263	7,241	7,252
Volume of shares traded during the year			
Preference series B and C	305,000	347,000	450,000
Common	1,352,000	696,000	582,000
Number of branches and mortgage offices	165	154	138
Number of full-time employees	3,145	2,857	2,667
Number of regular part-time employees	500	396	304
Number of real estate offices	63	53	58
Number of real estate sales representatives	623	531	594

Reprinted from Canada Trustco Mortgage Company Annual Report for 1979.

1976	1975	1974	1973	1972	1971	1970
\$ 292,724	\$ 219,984	\$ 181,346	\$ 149,793	\$ 129,796	\$ 114,946	\$ 101,691
27,867	26,004	21,257	17,747	14,492	11,678	10,283
5,976	5,102	4,592	2,620	2,134	2,343	2,015
<u>326,567</u>	<u>251,090</u>	<u>207,195</u>	<u>170,160</u>	<u>146,422</u>	<u>128,967</u>	<u>113,989</u>
236,345	175,005	148,038	110,055	92,779	84,573	80,660
40,786	34,362	27,816	22,002	17,635	14,625	12,736
23,224	18,284	14,743	13,007	11,648	9,560	8,979
<u>300,355</u>	<u>227,651</u>	<u>190,597</u>	<u>145,064</u>	<u>122,062</u>	<u>108,758</u>	<u>102,375</u>
26,212	23,439	16,598	25,096	24,360	20,209	11,614
8,509	9,360	7,569	12,194	11,178	9,952	5,666
<u>\$ 17,703</u>	<u>\$ 14,079</u>	<u>\$ 9,029</u>	<u>\$ 12,902</u>	<u>\$ 13,182</u>	<u>\$ 10,257</u>	<u>\$ 5,948</u>
\$6,891,000	\$5,563,000	\$4,771,000	\$4,167,000	\$3,704,000	\$3,228,000	\$2,852,000
3,189,000	2,937,000	2,547,000	2,259,000	2,039,000	1,753,000	1,527,000
3,524,000	2,483,000	2,111,000	1,808,000	1,577,000	1,398,000	1,255,000
2,974,000	2,151,000	1,868,000	1,610,000	1,410,000	1,251,000	1,112,000
147,000	121,000	89,000	78,000	72,000	64,000	57,000
14.2%	13.1%	11.2%	17.2%	19.3%	16.8%	11.8%
\$ 2.57	\$ 2.17	\$ 1.61	\$ 2.34	\$ 2.39	\$ 1.86	\$ 1.17
2.47	2.14					
1.20	1.20	1.20	1.15	.93	.59	.53
15.71	15.06	14.54	14.15	13.06	11.66	10.41
26½	27	31¾	34¼	35	26¼	20½
18¾	22	16½	26½	24½	19¾	14¼
21	24½	23½	31¾	34	24½	20½
8.5	11.4	14.6	13.6	14.2	13.2	17.2
1.3	1.6	1.6	2.2	2.6	2.1	1.9
325,000	380,280	425,000				
1,500,000	1,500,000					
56,437						
6,988,663	5,521,088	5,521,088	5,521,088	5,521,088	5,521,088	5,521,088
99	99	99	98	98	98	98
7,401	6,309	4,612	4,654	4,617	4,558	4,678
215,000	263,000					
402,000	443,000	321,000	480,000	423,000	459,000	560,000
125	96	93	87	82	81	82
2,451	2,224	2,226	2,105	1,986	1,889	1,868
257	179	188	128	25	47	41
56	48	46	42	36	23	18
578	460	368	320	245	151	116

